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SIPDIS

STATE FOR EAP/CM AND EEB/OMA, TREASURY FOR OASIA

E.O. 12958: DECL: 09/19/2018

TAGS: [ECON](#) [EFIN](#) [EINV](#) [HK](#) [CH](#)

SUBJECT: HKMA CHIEF JOSEPH YAM ON USG MARKET INTERVENTION

Classified By: DPO Christopher Marut for reasons 1.4 (b) and (d).

(C) Hong Kong Monetary Authority Chief Executive Joseph Yam visited the Consulate General on September 19 to provide biometrics and obtain a visa. He told Econoff in passing that he was encouraged to see Secretary Paulson discussing the financial crisis with U.S. legislative leaders. He said, "It's always a difficult decision for the government to intervene into free markets. It wasn't easy for me back in 1998 when we were forced to use government money to support the markets here. We had a contingency plan back then, in case the markets wouldn't stabilize. I wonder if Hank has a contingency plan too. In any case, Wall Street's structure and business model will probably change a lot, as all this plays out."  
DONOVAN